I certify that the following is a true and correct copy of an Amendment to Articles of Incorporation of OCEAN VILLAS IV CLUSTER, INCORPORATED, a Florida corporation not for profit, changing its name to GOLF VILLAS, INCORPORATED, filed on April 26, 1978, as shown by the records of this office.

The charter number of this corporation is 741814.

GIVEN under my hand and the Great Seal of the State of Florida, at Tallahassee, the Capital, this the 28th day of April, 1978.

[Signature]
SECRETARY OF STATE
CERTIFICATE OF AMENDMENT OF ARTICLES OF INCORPORATION OF

OCEAN VILLAS IV CLUSTER, INCORPORATED

OCEAN VILLAS IV CLUSTER, INCORPORATED, a Florida corporation not for profit, under its corporate seal, in the hands of its President, JOE L. KRCHNAK, and its Secretary, HECTOR AGUIAR, hereby certify that:

1. That a meeting of the Board of Directors of said corporation and the members of said corporation was held on April 18, 1978, and at said meeting, at which a quorum of directors and members was present, the Board of Directors and members unanimously adopted the following resolutions:

   A. RESOLVED, ARTICLE I, of the Articles of Incorporation is amended to read as follows:

      ARTICLE I

      NAME OF CORPORATION

      The name of this corporation shall be GOLF VILLAS, INCORPORATED.

   B. RESOLVED, ARTICLE II, Section 1, of the Articles of Incorporation is amended to read as follows:

      ARTICLE II

      PURPOSE

      1. To be the "Association" for the purpose of operating and managing GOLF VILLAS, a Condominium, for the use and benefit of the owners of the Condominium Units and to acquire, construct, manage, maintain and care for Association property. Said Condominium shall be constructed in St. Lucie County, Florida.

IN WITNESS WHEREOF, said Corporation has caused this Certificate to be signed in its name by its President and

-60(b)-
its corporate seal to be hereunto affixed and attested by its
Secretary this 18th day of April, 1978.

(CORPORATE SEAL)

By: Joe L. Krchnak
   Its President.

ATTEST:

By: Hector R. Aguiar
   Its Secretary

STATE OF FLORIDA ) ss.
COUNTY OF ST. LUCIE )

BEFORE ME, personally appeared JOE L. KRCHNAK and
HECTOR AGUIAR, to me well known and known to me to be the
individuals described in and who executed the foregoing,
Certificate of Amendment to Articles of Incorporation as
President and Secretary of the above-named OCEAN VILLAS IV
CLUSTER, INCORPORATED, a Florida corporation, and severally
acknowledged to and before me that they executed such instrument
as such President and Secretary, respectively, of said corporation,
and that the seal affixed to the foregoing instrument is the
corporate seal of said corporation and that it was affixed to
said instrument by due and regular corporate authority, and
that said instrument is the free act and deed of said corporation.

WITNESS my hand and official seal this 18th day
of April, 1978.

(SEAL)

My commission expires:

-60(c)-
EXHIBIT "C"

BY-LAWS

of

GOLF VILLAS, INCORPORATED

(A Florida Corporation Not For Profit)

ARTICLE I

NAME AND LOCATION

Section 1. The name of this corporation shall be GOLF VILLAS, INCORPORATED.

Section 2. The principal place of business shall be located at 2400 South Ocean Drive, Fort Pierce, Florida 33450.

Section 3. The seal of the corporation shall bear the name of the corporation, the word "Florida", the words "corporation not for profit" or "nonprofit corporation", and the year of incorporation.

ARTICLE II

PURPOSE

Section 1. This Corporation has been organized as a nonprofit corporation pursuant to the provisions of Chapter 617, Florida Statutes, for the purpose of operating and managing GOLF VILLAS, a condominium, pursuant to the provisions of the Florida Condominium Act, Chapter 718, Florida Statutes and such other condominiums for which this Corporation may be designated the "Association" by the Board of Directors pursuant to the Articles of Incorporation hereof. The Condominium to be operated and managed by this corporation shall be located upon those lands located in St. Lucie County, Florida, described on Exhibit No. "1" which is annexed to the Declaration of Condominium of GOLF VILLAS, as said Exhibit No. "1" may, from time to time, be amended.

Section 2. GOLF VILLAS, INCORPORATED, was duly incorporated in the Office of the Secretary of State of Florida on the 24th day of February, 1978, and the Articles of Incorporation were amended on the 26th day of April, 1978. Copies of these Articles of Incorporation and Certificate of Amendment are attached to the Declaration of Condominium, as Exhibit No. "3."

Section 3. These By-Laws shall be attached to the Declaration of Condominium of GOLF VILLAS, and such other Declarations of Condominium for which this Corporation may be designated the Association to be filed with the Clerk of the Circuit Court in and for St. Lucie County, Florida, as Exhibit No. "2" thereto, and shall be considered a part thereof.

ARTICLE III

MEMBERS

Section 1. All of the owners of Condominium Units in the Condominium(s) wherein this Corporation has been designated to operate and administer as the "Association" therefor by virtue of the Declaration of Condominium thereof, shall be members of this Corporation. Upon recording of a deed or by any other means which establishes a change of record title to a Condominium Unit, the new owner thereof shall become a member of this Corporation and the membership of the prior owner shall terminate.

EXHIBIT "C"
Section 2. Condominium Unit Owners shall be entitled to a vote in the affairs of the Corporation as set forth in the Declaration of Condominium.

Section 3. No other person or legal entity shall be a member of the Corporation or vote in its affairs.

ARTICLE IV
MEMBERS MEETING

Section 1. The annual meeting of the members shall be held at 7:00 p.m., Fort Pierce, Florida, Time on the third Wednesday in February of each year at the principal office of the Corporation or at such other place as may be set forth in the notice of said meeting in St. Lucie County, Florida. At such meeting, the members shall elect Directors to serve until the next annual meeting of the members or until their successors shall be duly elected and qualified and shall transact such other business as may be authorized by the members. All voting shall be by plurality. Cumulative voting is prohibited.

Section 2. A special meeting of the members to be held at the same place as the annual meeting, or at such other place in St. Lucie County, Florida, as may be set forth in the notice of said meeting, may be called at any time by the President or, in his absence, by the Vice President, or by a majority of the Board of Directors. It shall be the duty of the Directors, President or Vice President to call such a meeting whenever so requested by members holding thirty-three and one-third (33 1/3) percent or more of the voting rights of the Corporation.

Section 3. Notice of the time and place of all annual and special meetings shall be mailed by the Secretary to each member not less than fourteen (14) days prior to the date of said meeting. Such notice shall be sent to the address of said member as it appears upon the books of the corporation. Such notice need not be sent by certified mail. A Certificate of the Secretary shall be prima facie proof that said notice was given. In addition, notice of such meeting shall be posted on a conspicuous place on the Condominium Property at least fourteen (14) days prior to said meeting.

Section 4. The President or, in his absence, the Vice President shall preside at all annual or special meetings of the membership.

Section 5. A quorum for members' meetings shall consist of persons entitled to cast fifty-one percent (51%) of the votes of the entire membership. In the event that a quorum is not present, the members present at any meeting, though less than a quorum, may adjourn the meeting to a future date.

The execution by any member of a copy of the minutes shall constitute the presence of such member for the purpose of determining a quorum and for the further purpose of validating all of the actions taken at said meeting.

Section 6. Votes may be cast in person or by proxy. All proxies shall be in writing and shall be filed with the Secretary and entered of record in the minutes of said meeting. No proxy shall be valid unless the same is executed by all members owning any interest in the individual Condominium Unit. Each proxy shall refer to a specific meeting and be valid only for that meeting.
Section 7. Annual or special meetings of the members may be held at any time or place, without notice, with the written consent of all members.

Section 8. In the event that any Condominium Unit is owned by more than one person or by a corporation or other entity, the owners of the same shall execute and deliver to the Secretary of the Corporation a written certificate designating the person who shall be authorized to cast the vote allocated to such Condominium Unit. The certificate shall be valid until revoked by a subsequent certificate. Unless said certificate is filed with the Secretary of the corporation at least five (5) days prior to the meeting in which said vote is to be cast, the vote of such owner shall not be considered for the purpose of determining a quorum or for any other purpose.

In the event the approval or disapproval of the owner of a Condominium Unit is required upon any subject, whether or not the same is the subject of any meeting, said approval or disapproval shall be executed by the same person who would be entitled to cast the vote of such owner at any Corporation meeting.

Section 9. The order of business at all meetings of the members of the Corporation where applicable shall be as follows:

a. Election of chairman of the meeting who shall be the President of the Corporation if he is present.
b. Call of the roll and certifying of proxies.
c. Proof of notice of meeting or waiver of notice.
d. Reading or waiver of reading of any unapproved minutes.
e. Reports of officers.
f. Reports of committees.
g. Election of inspectors of election.
h. Election of directors.
i. Unfinished business.
j. New business.
k. Adjournment.

Section 10. PROVISO. Provided, however, that until the third Wednesday in February, 1986, or until the Developer elects to terminate its control of the Condominium or until Unit Owners other than the Developer have elected a majority of the Board of Directors, whichever first occurs, the proceedings of members' meetings shall have no effect unless approved by the Board of Directors of the Corporation except as provided in Article VII, Section 5 hereof.

ARTICLE V
DIRECTORS

Section 1. The business affairs of the Corporation shall be managed by a Board of Directors who shall be elected annually by the members. Said Board of Directors shall consist of not less than three persons nor more than fifteen. The exact number of directors is to be set at the annual meeting.

Provided, however, that until the third Wednesday in February, 1986, or until the Developer elects to terminate its control of the Condominium, or until Unit Owners other than the Developer are entitled to elect a director or directors, whichever shall first occur, all directors shall be designated by the Developer and need not be Unit Owners in the Condominium and may not be removed by the members of the Corporation as elsewhere herein provided except pursuant to the provisions of Article VII, Section
likewise after the Unit Owners have elected a director or directors, such other director or directors still to be designated by the Developer need not be Unit Owners in the Condominium.

Section 2. The original members of the Board of Directors shall be those persons set forth in the Articles of Incorporation and shall hold office until the third Wednesday in February, 1986, or when the Developer elects to terminate his control of the Condominium, or until the Unit Owners other than the Developer are entitled to elect a director or directors, whichever shall first occur, at which time the appropriate director or directors shall resign and his successor shall be elected pursuant to the provisions of this Section 2.

When Unit Owners other than the Developer own fifteen percent (15%) or more of the Units that will be operated ultimately by the Association, the Unit Owners other than the Developer shall be entitled to elect not less than one-third (1/3) of the members of the Board of Directors of the Association. Unit Owners other than the Developer shall be entitled to elect not less than a majority of the members of the Board of Directors of the Association three (3) years after fifty percent (50%) of the Units that will be operated ultimately by this Association have been conveyed to purchasers, or three (3) months after ninety percent (90%) of the Units that will be operated ultimately by this Association have been conveyed to purchasers, or when all of the Units that will be operated ultimately by this Association have been conveyed, some of them have been conveyed to purchasers, and none of the others are being offered for sale by the Developer in the ordinary course of business, or when some of the Units have been conveyed to purchasers, and none of the others are being constructed or offered for sale by the Developer in the ordinary course of business, whichever first occurs.

The Developer shall be entitled to elect not less than one (1) member of the Board of Directors as long as the Developer holds at least five percent (5%) of the Units in the Condominium operated by this Association and offers them for sale in the ordinary course of business.

Within sixty (60) days after Unit Owners other than the Developer are entitled to elect a member or members of the Board of Directors, the Association shall call and give not less than thirty (30) days nor more than forty (40) days notice of a meeting of the Unit Owners for this purpose. Such meeting may be called and the notice given by any Unit Owner if the Association fails to do so.

If the Developer holds a Unit or Units and offers them for sale in the ordinary course of business, none of the following actions may be taken without approval in writing by the Developer:

(a) Assessment of the Developer as a Unit Owner for capital improvements or to finance the filing or processing of a cause of action against the Developer.

(b) Any action by this Association that would be detrimental to the sales of Units by the Developer; provided, however, that an increase in assessments for Common Expenses without discrimination against the Developer shall not be deemed to be detrimental to the sales of units.

Prior to, or not more than 60 days after, the time that Unit Owners other than the Developer elect a majority of the members of the Board of Directors of the Association, the Developer shall...
relinquish control of the Association and shall deliver to the Association all property of the Unit Owners and of the Association held by or controlled by the Developer, if applicable, as to each Condominium operated by the Association including, but not limited to, if applicable, those items provided for in Section 718.301(4), Florida Statutes.

Section 3. In the event of a vacancy occurring on the Board of Directors, such vacancy shall be filled by appointment by the Developer, if the vacant position is one the Developer is still entitled to, or by vote of a majority of all Condominium Unit Owners, at a special meeting called for that purpose not later than sixty (60) days after the vacancy occurs. Such director shall serve out the remaining term of the former director.

Section 4. No director appointed or elected by the Developer may be removed except with the written approval of the Developer except, however, pursuant to the terms of Article VII, Section 5 hereof. Directors elected by the Unit Owners other than the Developer may be removed with or without cause by the vote of a majority of all Condominium Unit Owners at a special meeting called for that purpose or agreement in writing by a like number of Unit Owners. Any director whose removal has been proposed by members shall be given an opportunity to be heard at the meeting. A special meeting of the Unit Owners to recall a member or members of the Board of Directors may be called by 10% of the Unit Owners giving notice of the meeting as required for a meeting of Unit Owners, and the notice shall state the purpose of the meeting.

Section 5. No compensation shall be paid to directors for their services as directors. Compensation may be paid to a director in his or her capacity as an officer or employee or for other services rendered to the corporation outside of his or her duties as a director. In this case, however, the compensation must be approved in advance by the Board of Directors and the Director to receive such compensation shall not be permitted to vote thereon. The Directors shall have the right to set and pay all salaries and compensation to be paid to officers, employees, agents and attorneys for services rendered to the Corporation. However, no part of the net earnings of the Corporation may inure to the benefit of any private individual within the meaning of §528, Internal Revenue Code of the United States.

Section 6. The first meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place as shall be fixed by the directors at the meeting at which such directors were elected.

Section 7. Regular meetings of the Board of Directors may be held at such time and place in St. Lucie County, Florida, as shall be determined from time to time by a majority of the Board of Directors. Notice of regular meetings of the Board of Directors shall be given to each director, personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting. In addition, notices of meetings shall be posted conspicuously 48 hours in advance of the meeting for the attention of Unit Owners except in an emergency.

The directors may establish a schedule of regular meetings to be held in the office of the Corporation and no notice shall be required to be sent to said directors of said regular meetings once said schedule has been adopted.
Section 8. Special meetings of the Board of Directors may be called by the President on five (5) days' notice to each Director, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided) and purpose of the meeting. Special meetings of the Board of Directors shall be called by the President or Secretary in like manner and on like notice on the written request of at least five (5) directors. Notice of special meeting shall be likewise posted for Unit Owners 48 hours in advance of the special meeting - except in an emergency.

Section 9. Before or at any meeting of the Board of Directors, said Directors may, in writing, waive notice of said meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting. In addition, a director may, by signing a copy of the minutes of a meeting of the Board, consent to the actions taken at said meeting and waive notice of said meeting.

Section 10. At all meetings of the Board of Directors, a majority of the Board of Directors shall constitute a quorum for transaction of business, and the acts of the majority of the Directors present at a meeting at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice. The President of the Corporation shall be a member of and act as Chairman of the Board of Directors; he shall be entitled to vote on all questions arising before the Board of Directors.

Section 11. The Board of Directors shall have all the powers vested in it under common law and pursuant to the provisions of Chapter 617, Florida Statutes, and Chapter 718, Florida Statutes, together with any powers granted to it pursuant to the terms of the Articles of Incorporation of the Corporation and the Condominium Documents, subject only to the approval of the owners of the Condominium Units that may be required under these By-Laws, the Articles of Incorporation and the Condominium Documents.

Such powers shall include but shall not be limited to the following:

a. Manage and operate the Condominium and its interests.

b. Prepare and adopt a budget as herein provided.

c. Make and collect assessments from members for the purpose of operating and maintaining the Condominium and its interests or establishing reasonable reserves in respect of repair or replacement of the Condominium Property or in respect of anticipated expenses by the Association which are not anticipated to be incurred on a regular or annual basis and in respect of betterment of the Condominium Property. Assessments shall be made and collected as provided in these By-Laws and in the Declaration of Condominium. The Corporation may contract with the property owners' association for the collection of the Property Owners' Association assessments.

d. Maintain, repair and replace the Condominium property and interests.
e. Reconstruct improvements after any casualty.

f. Hire and dismiss any necessary personnel required to maintain and operate the Condominium and its interests.

g. Make and amend regulations respecting the use of the Condominium Property and the Condominium; provided, however, that all such regulations and amendments thereto shall be approved by an affirmative vote of not less than 75% of the entire membership of the Corporation before becoming effective; provided further, however, that until the third Wednesday in February, 1986, or until the Developer elects to terminate its control of the Condominium or until Unit Owners other than the Developer have elected a majority of the Board of Directors, whichever shall first occur, the Board of Directors shall have the authority to make and amend regulations respecting the use of the property of the Condominium without the approval of the membership.

h. Collect assessments for the Property Owners' Association against individual Unit Owners or Units by adding said assessment to the assessment of the Association and including it as a portion thereof.

i. Carry and pay the premium for such insurance as may be required for the protection of the owners of Condominium Units, the corporation and its officers and directors against any casualty or any liability to third persons.

j. Employ a management agent at a compensation established by the Board of Directors and delegate to such management agent such powers and duties as the Board shall authorize except those which are specifically required to be exercised by the Board of Directors or the membership.

k. Enforce by legal means the provisions of the Condominium Documents, the Articles of Incorporation and the regulations for the use of the Condominium Property.

l. Pay any taxes or special assessments against any Condominium Unit where the same are in default, and assess the same against the Condominium Unit subject to said taxes and liens.

m. Pay any taxes or special assessments on any Condominium Unit acquired by the Corporation through the enforcement of any lien held by the Corporation against said Condominium Unit.

n. Further improve the Condominium Property, both real and personal and purchase or otherwise acquire realty and items of furniture, furnishings, fixtures and equipment for the foregoing, and acquire and enter into agreements pursuant to §718.114, Florida Statutes. Said rights shall specifically include but not be limited to, the right to purchase or lease recreational facilities and real property containing or to contain recreational facilities.

ARTICLE VI
OFFICERS

Section 1. The principal officers of the Corporation shall be a President, a Vice President, a Secretary, and a Treasurer, all of whom shall be elected by and from the Board of Directors. The Directors may appoint an assistant Treasurer and an assistant Secretary and such other officers as in their judgment may be necessary. All offices but the President and Secretary may be filled by the same person. No compensation shall be paid to
officers for their services as officers. Compensation may be paid to an officer in his or her capacity as an employee or for other services rendered to the Corporation outside of his or her duties as an officer and only under the same circumstances as authorized above in the provisions hereof relating to directors.

Section 2. The officers of the Corporation shall be elected annually by the Board of Directors at the annual meeting of each new Board and shall hold office until the next annual meeting of the Board of Directors or until their successors shall be duly elected and qualified, except as hereinabove or hereinafter provided.

Section 3. By an affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board of Directors or at any special meeting of the Board called for such purpose.

Section 4. The President shall be the chief executive officer of the Corporation. He shall preside at all meetings of the Corporation and of the Board of Directors. He shall have all of the general powers and duties which are usually vested in the office of President of a corporation, including, but not limited to, the power of appointing committees among the members from time to time as he may, in his discretion, deem appropriate to assist in the conduct of the affairs of the Corporation.

Section 5. The Vice President shall perform all of the duties of President in his absence and such other duties as may be required of him from time to time by the Board of Directors.

Section 6. The Secretary shall issue notices of all Board of Directors' meetings and meetings of the membership and shall attend and keep minutes of the same which minutes shall be kept in a book available for inspection by Unit Owners, or their authorized representative, and board members at any reasonable time and which minutes shall be retained for a period of not less than seven (7) years; he shall have charge of all corporate books, records and papers; he shall be custodian of the corporate seal; he shall attest with his signature and press of the corporate seal all contracts or other documents required to be signed on behalf of the Corporation and shall perform all other such duties as are incident to his office. The duties of the assistant Secretary shall be the same as those of the Secretary, in the absence of the Secretary.

Section 7. The Treasurer shall have the responsibility for Corporation funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Corporation. Such books shall be open to inspection by Unit Owners or their authorized representatives and Institutional Mortgages of Units at reasonable times and written summaries of which shall be supplied at least annually (as provided for in Article VII hereof) to Unit Owners or their authorized representatives. Such books and records shall include, but be not limited to, those items required by the Condominium Act. He shall be responsible for the deposit of all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The duties of the Assistant Treasurer shall be the same as those of the Treasurer, in the absence of the Treasurer.
Section 8. Any vacancy in the office of President, Vice President, Treasurer, Assistant Treasurer, Secretary or Assistant Secretary, or any other officer or employee, for any reason whatsoever, may be filled by the Board of Directors who may elect a successor to the vacant office at any regular or special meeting, which successor shall hold office for the balance of the unexpired term.

ARTICLE VII
FINANCE

Section 1. The funds of the Corporation shall be deposited in such banks or depositories having their accounts insured by an instrumentality of the Federal Government as may be determined by the Board of Directors from time to time, upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for monies signed by such officer or officers of the Corporation as may be designated by the Board of Directors.

Section 2. The fiscal year of the Corporation shall begin on the first day of January of each year; provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America, at such times as the Board of Directors deem advisable.

Section 3. An audit of the accounts of the Corporation shall be made annually and a copy of the report shall be furnished to each member not later than June 1st of the year following the year for which the report is made.

Section 4. The Board of Directors of the Corporation shall maintain an assessment roll in which there shall be an account for each Condominium Unit. Each account shall designate the name and address of the owner or owners, the amount of each assessment against the owners, the dates and amounts in which the assessments become due, the amounts paid upon the account, and the balance due upon assessments.

Section 5. The Board of Directors shall adopt a budget on or before November 1st of each year for the following calendar year which shall contain estimates of the cost of operating and maintaining the Corporation, including the following items:

a. The general expenses to be incurred in connection with the operation of the Common Elements, Limited Common Elements, interests of the Condominium, including the buildings, and recreation areas. Said expenses shall include the accruing of reasonable and adequate reserves for the replacement of Common Elements due to normal deterioration and may include the Property Owners' Association assessment.

b. A breakdown showing the proposed assessment against each owner for the above expenses.

Written notice of the Board Meeting when the budget is to be considered for adoption and a copy of the proposed budget shall be given to each Unit Owner not less than thirty (30) days prior to such meeting and such Board Meeting shall be open to the Unit Owners.

If a budget is adopted by the Board of Directors which requires assessment against the Unit Owners in any fiscal or calendar year exceeding 115% of such assessments for the preceding